

BALTIMORE, MD MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]





Jobs Added / Lost*

LAST 12 MONTHS

-4,000

↓ 0.3%

Unemployment*

JUNE 2024

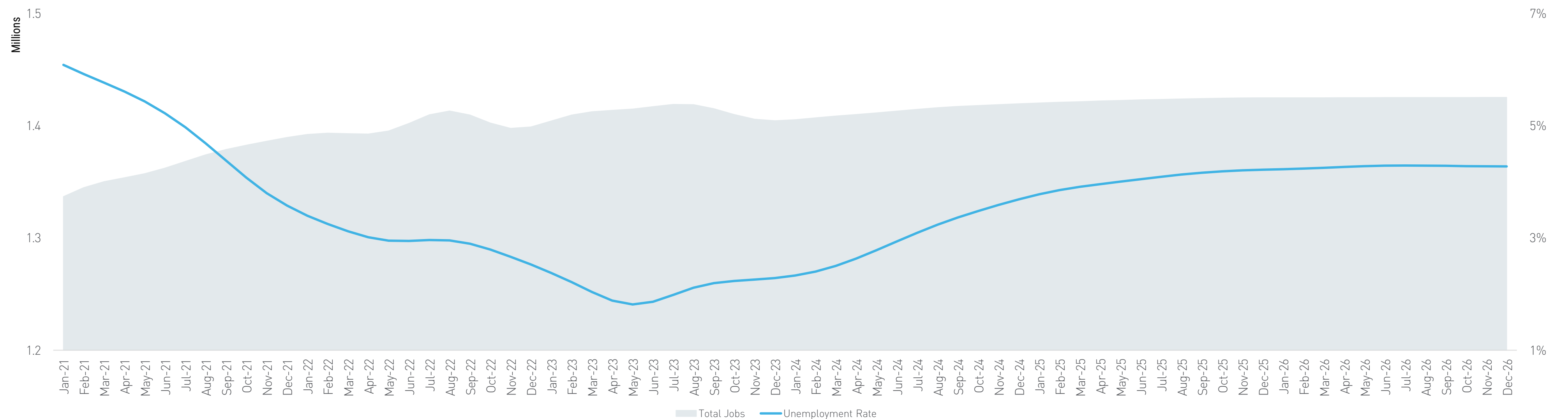
2.9%

↑ 100 BPS YOY

*Seasonally Adjusted

BALTIMORE, MD EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

[Amtrak to invest \\$50M in the West Baltimore](#)

[USPS hiring in Baltimore](#)

[Baltimore Ravens planning \\$430M renovation of M&T Bank Stadium](#)



2024 YEAR TO DATE

DELIVERIES

965 UNITS

ABSORPTION

935 UNITS

2024 TOTAL*

DELIVERIES

2,894 UNITS

ABSORPTION

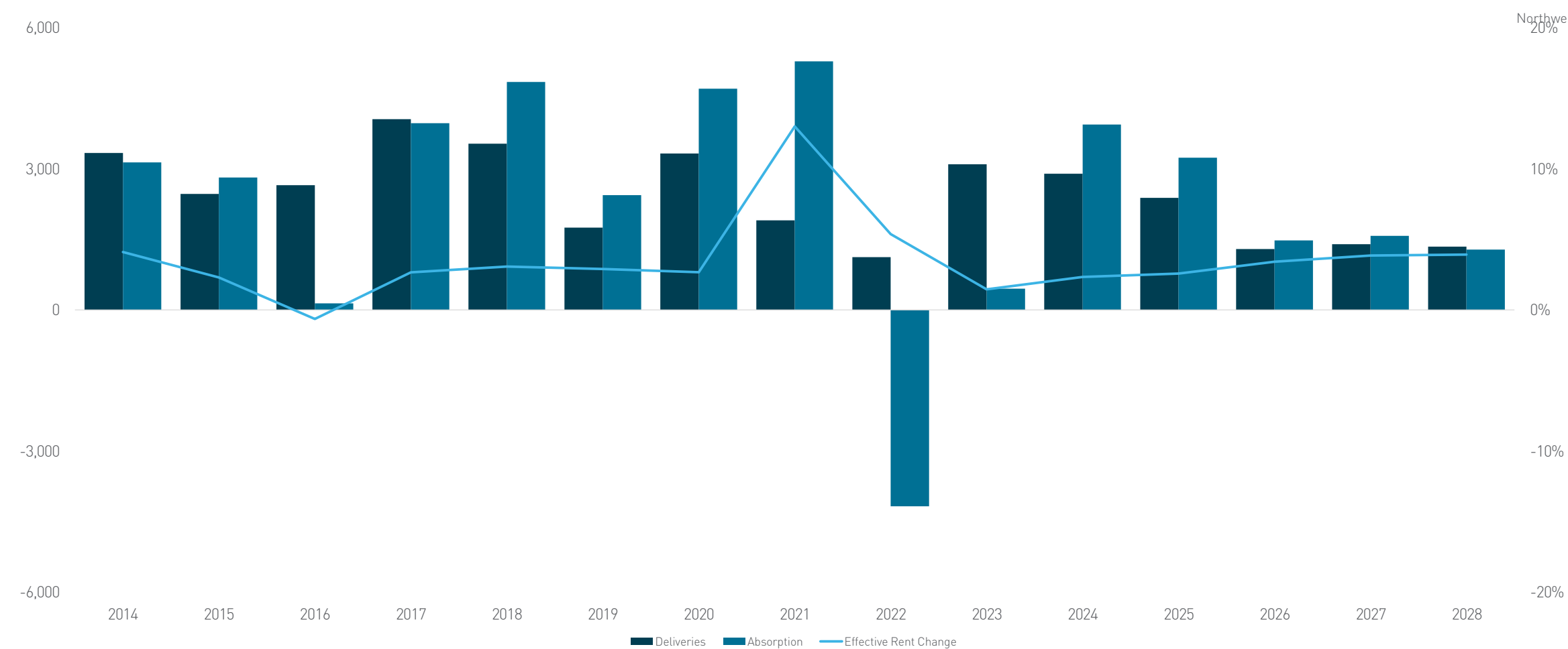
3,939 UNITS

*Projected

BALTIMORE, MD

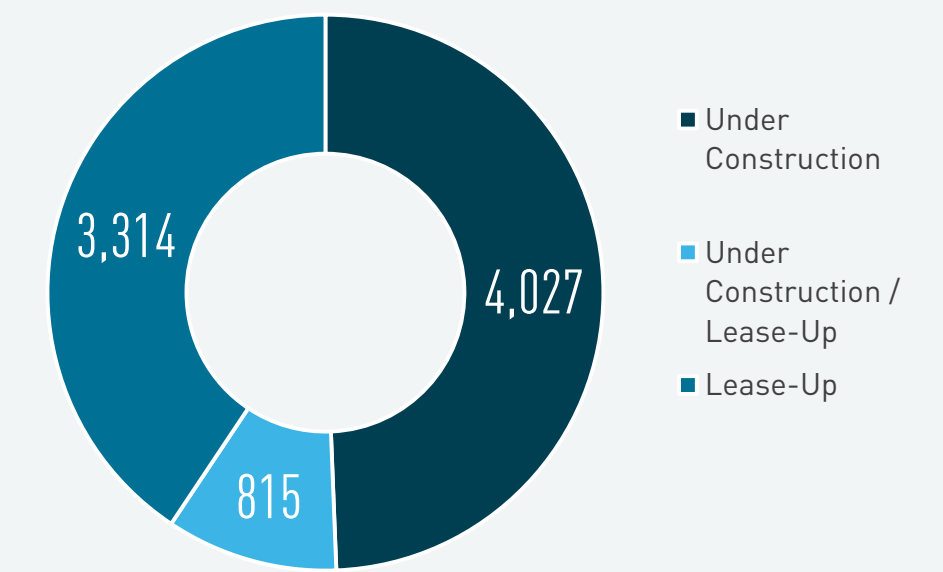
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

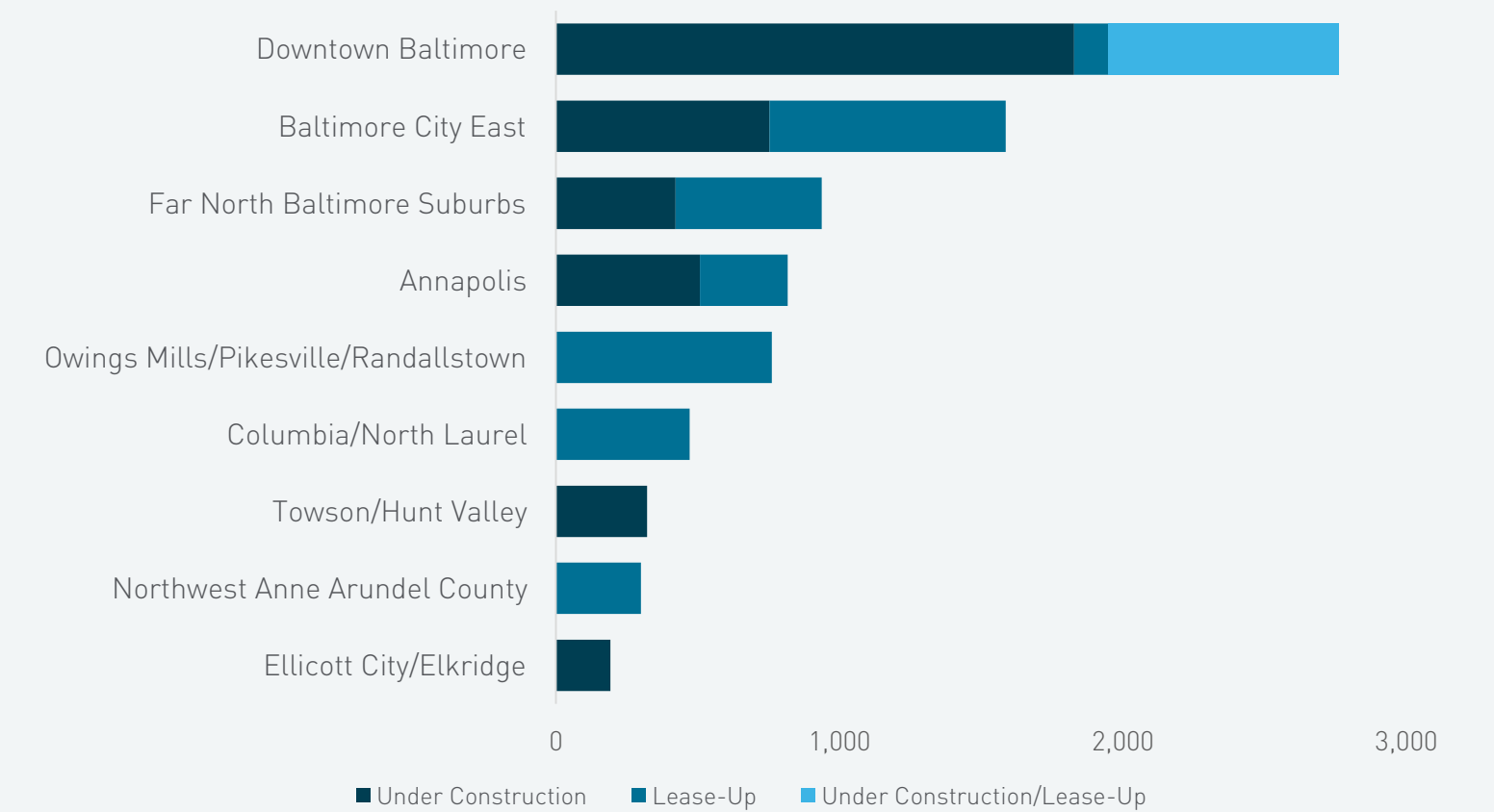


Source: RealPage

Market Pipeline



Top Submarket Pipelines





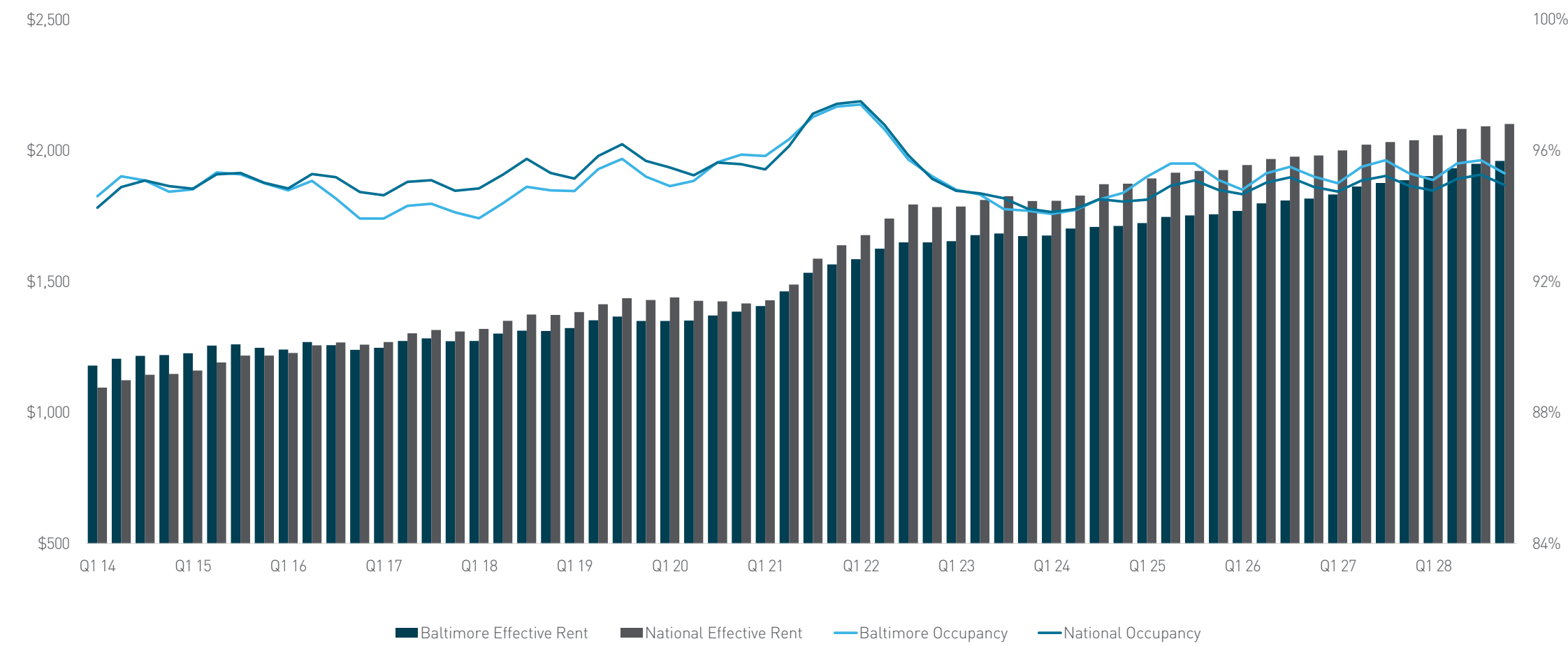
Effective Rent

Q2 2024
\$1,702
↑ 1.5% YOY

Occupancy
Q2 2024
94.2%
↓ 50 BPS YOY

BALTIMORE, MD
RENT & OCCUPANCY

Baltimore vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Annapolis	95.2%	-140	\$2,218	1.1%
Baltimore City East	93.4%	-50	\$1,734	0.3%
Baltimore City North	93.3%	-30	\$1,384	0.1%
Baltimore City West	91.0%	-170	\$1,240	1.6%
Columbia/North Laurel	94.7%	-90	\$2,068	2.8%
Downtown Baltimore	93.7%	90	\$1,848	3.1%
Ellicott City/Elkridge	95.3%	100	\$2,054	1.9%
Far North Baltimore Suburbs	95.2%	-100	\$1,671	3.3%
Northeast Anne Arundel County	95.3%	-80	\$1,735	1.3%
Northwest Anne Arundel County	94.2%	-40	\$2,083	2.3%
Owings Mills/Pikesville/Randallstown	94.1%	0	\$1,668	0.8%
Parkville/Carney/Perry Hall	94.3%	-50	\$1,503	0.5%
Southeast Baltimore County	93.5%	-40	\$1,378	2.8%
Southwest Baltimore County	94.4%	-100	\$1,457	0.8%
Towson/Hunt Valley	94.8%	-100	\$1,723	1.2%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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